



Section IX: Shared Expenses (Unclassified)

Benefits

Employee Fringe Benefits & Insurance

Section IX.1

Property & Liability Insurance

Section IX.2

Contributory Retirement

Section IX.3

Non-Contributory Retirement

Section IX.4

Debt Service

Section IX.5

Reserve Fund

Section IX.6



Town of Natick

FY 2010 Budget

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Town of Natick

Home of Champions

FY 2010 Budget Development

Department: Employee Fringe

Budget Overview:

This budget covers all fringe benefits, insurances, testings and non-retirement system related pension contributions for all employees of the Town of Natick funded through the General Fund. It includes the following budget allocations:

- Unemployment
- Worker's Compensation
- FICA (payroll taxes)
- Health Insurance
- Life Insurance
- LIUNA Pension Contributions
- Retirement Buy-Outs
- Drug & Alcohol Testing



Town of Natick

Home of Champions

FY 2010 Budget Development

Department: Employee Fringe

Summary

Appropriation Summary

Employee Fringe

	2008 Actual	2009 Appropriated	08 vs. 09 %	2010 Requested	2009 vs. 2010 \$ %	
Other Personnel Services						
Worker's Compensation	576,754	600,000	4.03%	600,000	0	0.00%
Unemployment	38,247	105,000	174.53%	133,310	28,310	26.96%
FICA (All)	677,741	660,600	-2.53%	749,918	89,318	13.52%
Drug & Alcohol testing	3,785	4,000	5.68%	4,000	0	0.00%
Medical Insurance (s)	10,835,843	11,598,779	7.04%	12,525,648	926,869	7.99%
Public Safety Medical (111F)	82,835	90,000	8.65%	121,870	31,870	35.41%
LIUNA	179,438	188,988	5.32%	183,979	-5,009	-2.65%
Benefits Reserve	0	50,000	#DIV/0!	100,000	50,000	100.00%
Retirement Buy-Out Program	92,190	75,000	-18.65%	134,555	59,555	79.41%
Total Other Personnel Services	12,486,833	13,372,367	7.09%	14,553,280	1,180,913	8.83%

Total Employee Fringe	12,486,833	13,372,367	7.09%	14,553,280	1,180,913	8.83%
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Program Improvement Request Summary

	2010 Requested
None.	
Total	\$ -
Compensation	
Benefits	
Expenses	
Total	



Town of Natick

Home of Champions

FY 2010 Budget Development

Department: Employee Fringe

	2008 Actual	2009 Appropriated	08 vs. 09 %	2010 Requested	2009 vs. 2010 \$ %	
Worker's Compensation	576,754	600,000	4.0%	600,000	0	0.0%
Insurance Unemployment	38,247	105,000	174.5%	133,310	28,310	27.0%
FICA {Medicare}	677,327	660,000	-2.6%	749,418	89,418	13.5%
FICA {Social Security}	414	600	44.8%	500	-100	-16.7%
DOT Testing	3,785	4,000	5.7%	4,000	0	0.0%
Insurance Group Health & Life	10,835,843	11,598,779	7.0%	12,525,648	926,869	8.0%
Public Safety C41 S111F Medical	82,835	90,000	8.6%	121,870	31,870	35.4%
LIUNA Pension	179,438	188,988	5.3%	183,979	-5,009	-2.7%
Employee Benefits Reserve	0	50,000	#DIV/0!	100,000	50,000	100.0%
-- Retirement Buy-out Program ---						
Fire Department	45,580	25,000	-45.2%	84,555	59,555	238.2%
Police Department	19,464	25,000	28.4%	25,000	0	0.0%
Highway Division	14,431	25,000	73.2%	25,000	0	0.0%
Recreation/Parks	3,502	0	-100.0%	0	0	#DIV/0!
Tn Adm/Selectmen	9,213	0	-100.0%	0	0	#DIV/0!
Other Personnel Services	12,486,833	13,372,367	7.1%	14,553,280	1,180,913	8.8%
Total Employee Fringe	12,486,833	13,372,367	7.1%	14,553,280	1,180,913	8.8%



Town of Natick

Home of Champions

FY 2010 Budget Development

Department: Employee Fringe

Line-Item Detail

Narrative:

Workers Compensation:

Line item contains the amount based on a premium assessed by our carrier MEGA as well as a portion for employees who have are currently on long term disability due to an injury during the performance of their job.

Unemployment Insurance:

Line item is set aside for any unforeseen lay offs or reduction in the work force. This amount is for both the School Department and the Municipal Departments. Estimate for Fiscal Year 2010 has been increased to reflect recent increases in claims. This line-item will increase further if reductions in staff are required as part of the FY 2010 Budget process.

FICA (Medicare):

The Consolidated Omnibus Budget Reconciliation Act of 1985 amended the Internal Revenue Code so that the hospital insurance (Medicare) portion of the Federal Insurance Contributions Act (FICA) applies to wages paid for services rendered after 3/31/86 by employees hired after 3/31/86. The tax is equal to 1.45% of the employee's pay. The employer is required to contribute an amount equal to that deducted from the employee's pay, an additional 1.45%. At the present time the town is paying 1,646 active employees of which 1,537 or (93.3%) employees were hired after 3/31/86.

FICA (Social Security):

Small percentage of the work force three (3) employees who are ineligible to join the retirement system as they started their employment with the town at age 60 and would not be eligible for a pension.

DOT Testing:

Drug and alcohol testing done on a random basis for certain departments who operate Motor Vehicles (excludes uniformed personnel) this is performed on a monthly basis.

Insurance Group Health & Life:

Coverage for all town employees both currently employed and retirees of the town both school and municipal departments who work greater than 20 hours on a regular basis. Percentages paid by the town vary from plan to plan from a low of 50% to a high of 90% depending on the coverage selected by the employee. Charts are included in this section to provide greater understanding. Estimates for FY 2010 are based upon Dec. 2008 enrollment counts assuming a 10% rate escalation. Actual rates for FY 2010 should be available from the West Suburban Health Group in late February 2009.

Public Safety Chapter 41 Section 111F:

This coverage is paid on a premium basis for the uniformed members of the Town of Natick's workforce who become injured while on duty. This will pay all hospital and medical bills for the injured officer.

LIUNA Pension:

Laborers' International Union of North America National (Industrial) Pension Fund., a pension provided to the following units of the Town of Natick's workforce:

- Laborers Local 1116
- Clerical Workers
- Supervisors & Administrators (Public Works)
- School Custodial
- Librarian's of the Morse Library (Massachusetts Laborers Benefits).

The contribution rate is set by the collective bargaining agreement or other agreement between the Employer and the Union. The rate must fall within the range of rates accepted by the Pension Fund. The rate may be cents, or dollars-and-cents, for each hour for which a covered employee is paid, or a fixed daily, weekly or monthly amount for each covered employee. The rate ranges from \$.25 cents per hour to \$.70 cents per hour. This provides these workers with an additional pension or annuity upon retirement.

Retirement Buyout:

This accounts for the provision in multiple contracts allowing retiring employees to buy-back accrued sick leave. It is only paid out if an individual declares and chooses to retire.

as of 12/13/08

**Analysis of Projected FY 2010
Insurance Appropriation
Based on December, 2008 Enrollment with 10% Rate Escalation**

Active Employees Plans:	Individual		Family		Total Cost		Individual	
	Total	Town Share	Total	Town Share			Total	Town Share
HEALTH PLANS:	\$	%	\$	\$	%	\$	\$	\$
Network Blue								
Monthly Rates (Regular Members)	668.80	86.38%	577.71	1,796.30	77.30%	1,388.54		
Participants			115			126		
Annual Total			\$797,239			\$2,099,472	\$ 2,896,711.36	
Harvard/Pilgrim PPO								
Rates (Regular Members)	1,234.20	50.00%	617.10	2,742.30	50.00%	1,371.15		
Participants			9			13		
Annual Total			\$66,647			\$213,899	\$ 280,546.20	
Harvard/Pilgrim EPO								
Monthly Rates (Regular Members)	619.30	84.96%	526.16	1,613.70	76.71%	1,237.87		
Participants Includes 25 N/H)			162			221		
Annual Total			\$1,022,850			\$3,282,829	\$ 4,305,679.06	
Tufts POS								
Monthly Rates (Regular Members)	1,234.20	50.00%	617.10	2,742.30	50.00%	1,371.15		
Participants			3			0		
Annual Total			\$22,216			\$0	\$ 22,215.60	
Tufts EPO								
Monthly Rates (Regular Members)	636.90	88.73%	565.12	1,667.60	77.75%	1,296.56		
Participants			136			144		
Annual Total			\$922,278			\$2,240,454	\$ 3,162,732.03	
Fallon Group Select Care								
Monthly Rates (Regular Members)	550.00	90.00%	495.00	1,482.80	80.00%	1,186.24		
Participants			20			19		
Annual Total			\$118,800			\$270,463	\$ 389,262.72	
Fallon Group Direct Care								
Monthly Rates (Regular Members)	510.40	90.00%	459.36	1,378.30	80.00%	1,102.64		
Participants			0			3		
Annual Total			\$0			\$39,695	\$ 39,695.04	
RATE SAVER EPO PLANS:								
Blue Choice								
Monthly Rates (Regular Members)	568.70	86.38%	491.24	1,526.80	76.71%	1,171.21		
Participants Includes 25 N/H)			0			0		
Annual Total			\$0			\$0	\$ -	
Fallon Group Direct Care								
Monthly Rates (Regular Members)	434.50	90.00%	391.05	1,171.50	80.00%	937.20		
Participants			0			0		
Annual Total			\$0			\$0	\$ -	
Fallon Group Select Care								
Monthly Rates (Regular Members)	467.50	90.00%	420.75	1,260.60	80.00%	1,008.48		
Participants			0			0		
Annual Total			\$0			\$0	\$ -	
Harvard/Pilgrim								
Monthly Rates (Regular Members)	525.80	84.96%	446.72	1,371.70	76.71%	1,052.23		
Participants			0			0		
Annual Total			\$0			\$0	\$ -	
Tufts Navigator								
Monthly Rates (Regular Members)	541.20	88.73%	480.21	1,417.90	77.75%	1,102.42		
Participants			0			0		
Annual Total			\$0			\$0	\$ -	
ITT Hartford Life (rate/\$1,000)								
Monthly Rate			4.20					
Participants (All)			910					
Annual Total			\$45,864				\$ 45,864.00	
Enrollments								
Premium Cost Summary				Single	Family			
WSHG Active Health Plans				309	526	\$ 11,096,842.00		
WSHG Retiree Health Plans				455	0	\$ 1,089,239.40		
Total WSHG				764	526	\$ 12,186,081.40		
Medicare Reimbursement				409	na	\$ 243,662.57		
Life						\$ 45,864.00		
Total Premium						\$ 12,475,607.97		
Flu Shots (FY08 COST)						\$ 5,860.00		
Sentinel Benefits (\$65/MO)						\$ 780.00		
Cook & Co - Consultants (\$1,500/QTR)						\$ 6,000.00		
Medicare Penalty Re: Section 18 (\$2,700/MO)						\$ 32,400.00		
All other Miscellaneous Items: (Health Fair/Legal Issues, etc.)						\$ 5,000.00		
Total Appropriation Needed						\$ 12,525,647.97		

as of 12/13/08



Town of Natick

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FY 2010 Budget Development

Department: Property & Liability Insurance

Budget Overview:

I. Main Purpose of the Department

To provide property insurance on approximately \$235 million dollars of buildings and \$40 million in contents. Provide \$3 million in general liability coverage plus an additional \$2 million in an umbrella liability policy. Provide commercial fleet auto insurance including collision, comprehensive, and liability coverage. We are insured for boiler & machinery for \$75 million. There are also separate specialty liability policies for public officials liability, school board legal liability, and law enforcement coverage.

II. Recent Developments

The escalating costs for property insurance in the "post 9/11 era" have subsided and increases are now tracking in the 5% - 8% range. Much of the increase is related to the adjustment in replacement costs for the Town's buildings and infra-structure.

III. Current Challenges

Continuing to provide the current level of overage within the budget limits imposed by Proposition 2 ½.

IV. Significant Proposed Changes for the Upcoming Fiscal Year and Budget Impact

None

V. On the Horizon

Continue to monitor and sample the market to determine that the Town has solid insurance coverage while avoiding sharp premium increases.



Town of Natick

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FY 2010 Budget Development

Department: Property & Liability Insurance

Summary

Appropriation Summary

Property & Liability Insurance

	2008 Actual	2009 Appropriated	08 vs. 09 %	2010 Requested	2009 vs. 2010	
					\$	%
Operating Expenses						
Purchase of Services	420,705	496,150	17.93%	496,150	0	0.00%
Total Operating Expenses	420,705	496,150	17.93%	496,150	0	0.00%

Total Property & Liability Insurance	420,705	496,150	17.93%	496,150	0	0.00%
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Program Improvement Request Summary

	2010 Requested
None.	
Total	\$ -
Compensation	
Benefits	
Expenses	
Total	



Town of Natick

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FY 2010 Budget Development

Department: Property & Liability Insurance

	2008 Actual	2009 Appropriated	08 vs. 09 %	2010 Requested	2009 vs. 2010 \$ %	
Package Policy Property/Liability	270,875	302,650	11.7%	302,650	0	0.0%
Motor Vehicle	133,431	150,000	12.4%	150,000	0	0.0%
Boiler {Steam Vessels}	16,399	18,500	12.8%	18,500	0	0.0%
Insurance Deductibles	0	25,000	#DIV/0!	25,000	0	0.0%
Purchased Services	420,705	496,150	17.9%	496,150	0	0.0%
Total Property & Liability Insurance	420,705	496,150	17.9%	496,150	0	0.0%



Town of Natick

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FY 2010 Budget Development

Department: Property & Liability Insurance

Line-Item Detail

Narrative:

All insurances are level-funded for FY 2010.



Town of Natick

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FY 2010 Budget Development

Department: Contributory Retirement

Budget Overview:

I. Main Purpose of the Department

The Natick Retirement System provides pension benefits for many retired employees of the Town of Natick. Established under M.G.L. Chapter 32, the Natick Retirement System is funded via an annual appropriation at Town Meeting. As of 2007, there were 1028 participants in the Natick Retirement System - 573 active, 84 inactive and 371 retired participants and beneficiaries. Eligibility in the system is determined upon your employment status with the Town. If an employee is employed on a permanent basis and works 20 or more hours a week, then that employee is eligible. Enrollment is mandatory for all employees who qualify.

Employees are eligible to apply for a pension benefit when they have completed either ten years of creditable service and have reached the age of 55, or Have 20 years of creditable service regardless of your age. Recipients receive a defined benefit plan. The pension allowance is calculated using an employee's years of creditable service, their age at retirement and their highest average salary for 36 consecutive months.

Employees are required by M.G.L. Ch. 32 to contribute a set percentage of their salary and an additional 2% on any salary over \$30,000.00 by regular payroll deductions. The rate of contribution is determined by the date on which an employee first became eligible for membership in a Massachusetts Contributory Retirement System and maintained your funds on deposit.

Before January 1, 1975 5%

January 1, 1975 - December 31, 1983 7%

January 1, 1984 - June 30, 1996 8%

July 1, 1996 - or after 9%

Employees who were members before January 1, 1979 are NOT subject to the additional 2%, while employees who became members after January 1, 1979 are subject to 2%.

II. Recent Developments

The latest actuarial report, conducted by The Segal Group effective January 1, 2008 found that the Natick Retirement System was funded at a ratio of 69.24%, with actuarial value of assets totaling \$90,885,080 while the actuarial accrued liability totaled \$131,268,314. This is an increase from the last actuarial, dated January 1, 2006 where the system was 66.64% funded, though it is still less than in 1997 when the system was 73.91% funded.

III. Current Challenges



Town of Natick

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FY 2010 Budget Development

Department: Contributory Retirement

Budget Overview:

IV. Significant Proposed Changes for the Upcoming Fiscal Year and Budget Impact

As revenues become stagnant while the assessment for the Retirement System continues to increase in order to meet state mandated funding requirements, the impact of the retirement system upon Town operations will increase. State law mandates the pension system must be fully funded by 2028.

V. On the Horizon

Though formal state regulations mandating the funding of other post-employment benefits (such as retiree health care costs) have not been implemented, accounting regulations (GASB 45) require that municipalities disclose their OPEB liabilities on their year-end balance sheets. While not directly part of the retirement system, these benefits for pensioners will have to be funded somehow in the future, and the Town of Natick will have to develop strategies to manage this liability.



Town of Natick

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FY 2010 Budget Development

Department: Contributory Retirement

Summary

Appropriation Summary

Contributory Retirement

	2008 Actual	2009 Appropriated	08 vs. 09 %	2010 Requested	2009 vs. 2010 \$ %	
Operating Expenses						
Funding Schedule - Completion 2026	4,822,418	5,040,179	4.52%	5,152,503	112,324	2.23%
Funding Schedule (ERI-Municipal) Completion 2008	431,861	0	-100.00%	0	0	#DIV/0!
Total Operating Expenses	5,254,279	5,040,179	-4.07%	5,152,503	112,324	2.23%

Total Contributory Retirement	5,254,279	5,040,179	-4.07%	5,152,503	112,324	2.23%
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Program Improvement Request Summary

	2010 Requested
Total	\$ -
Compensation	
Benefits	
Expenses	
Total	



Town of Natick

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FY 2010 Budget Development

Department: Contributory Retirement

	2008 Actual	2009 Appropriated	08 vs. 09 %	2010 Requested	2009 vs. 2010	
					\$	%
Funding Schedule - Completion 2026	4,822,418	5,040,179	4.5%	5,152,503	112,324	2.2%
Funding Schedule (ERI-Municipal) Completion 2008	431,861	-	-100.0%	0	0	#DIV/0!
Personnel Services	5,254,279	5,040,179	-4.1%	5,152,503	112,324	2.2%
Total Contributory Retirement	5,254,279	5,040,179	-4.1%	5,152,503	112,324	2.2%

Note: The amount shown under funding schedule is a net amount: less those pension assessments for the Natick Housing Authority, the Sassamon Trace Golf Course and the Water/Sewer Enterprise fund. The math is shown below.

Total PERAC Assessment for FY 2010	\$ 5,418,151
less NHA Assessment	\$ (82,632)
less Golf Course Assessment	\$ (11,291)
less Water/Sewer Assessment	\$ (171,725)
Net Retirement Assessment (General Fund)	\$ 5,152,503



Town of Natick

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FY 2010 Budget Development

Department: **Contributory Retirement**

Line-Item Detail

Narrative:

Personnel Services:

Funding Schedule: The annual contribution required under law to meet the Town's pension obligations to its pensioners. The Natick Retirement System is on pace to be fully funded by 2026. It must be fully-funded legally by 2028. This amount is **net** of the assessment for the Natick Housing Authority.

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

DOMENIC J. F. RUSSO, *Chairman* | A. JOSEPH DeNUCCI, *Vice Chairman*

MARY ANN BRADLEY | PAUL V. DOANE | KENNETH J. DONNELLY | JAMES M. MACHADO | DONALD R. MARQUIS

JOSEPH E. CONNARTON, *Executive Director*

MEMORANDUM

TO: Natick Retirement Board
FROM: *Joseph E. Connarton*
Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2010
DATE: November 13, 2008

RECEIVED

NOV 17 2008

Natick Retirement Board

Required Fiscal Year 2010 Appropriation: **\$5,418,151**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2010 which commences July 1, 2009.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2010 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by Segal as part of the January 1, 2008 actuarial valuation.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is/was due to be updated by Fiscal Year 2012.

If you have any questions, please contact PERAC's Actuary, Jim Lamenza, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

cc: Board of Selectmen
Town Meeting
c/o Town Clerk

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Natick Retirement Board

Projected Appropriations

Fiscal Year 2010 - July 1, 2009 to June 30, 2010

Aggregate amount of appropriation: **\$5,418,151**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2010	\$6,677,831	\$5,418,151	\$0	\$5,418,151	\$5,418,151	\$0	\$1,259,680
FY 2011	\$7,018,731	\$5,661,968	\$0	\$5,661,968	\$5,661,968	\$0	\$1,356,763
FY 2012	\$7,376,542	\$5,916,756	\$0	\$5,916,756	\$5,916,756	\$0	\$1,459,786
FY 2013	\$7,752,104	\$6,183,010	\$0	\$6,183,010	\$6,183,010	\$0	\$1,569,094
FY 2014	\$8,146,297	\$6,461,246	\$0	\$6,461,246	\$6,461,246	\$0	\$1,685,051

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

SECTION 3: Supplemental Information for the Town of Natick Contributory Retirement System

EXHIBIT G

Department Results as of January 1, 2008

Category	Housing	Public Safety	Water & Sewer Enterprise Fund	Sassamon Trace Enterprise Fund	All Others	Total
1. Demographics						
Actives	13	156	26	2	376	573
Inactives	1	4	2	0	77	84
Retired	0	135	16	0	220	371
Total	14	295	44	2	673	1,028
2. Total normal cost	\$73,161	\$1,766,370	\$132,003	\$17,762	\$2,055,121	4,044,417
3. Administrative expenses	3,980	96,083	7,180	966	111,791	220,000
4. Expected employee contributions	47,887	883,231	111,389	8,360	1,202,043	2,252,910
5. Employer normal cost: (2) + (3) - (4)	\$29,254	\$979,222	\$27,794	\$10,368	\$964,869	\$2,011,507
6. Employer normal cost as a percent of payroll	4.6%	9.8%	2.1%	12.2%	7.0%	7.8%
7. Actuarial accrued liability	\$2,064,277	\$67,238,087	\$5,751,111	\$45,973	\$56,168,866	\$131,268,314
8. Actuarial value of assets	1,429,003	46,545,792	3,981,226	45,973	38,883,086	90,885,080
9. Unfunded actuarial accrued liability: (7) - (8)	635,274	20,692,295	1,769,885	--	17,285,780	40,383,234
10. Payroll	636,700	9,966,535	1,332,790	84,845	13,754,606	25,775,476
11. Fiscal year 2009 appropriation	81,426	2,679,684	170,884	10,805	2,391,573	5,334,373
12. Fiscal year 2010 appropriation	82,632	2,720,199	171,725	11,291	2,432,304	5,418,151
13. Fiscal year 2011 appropriation	86,350	2,842,608	179,453	11,799	2,541,758	5,661,968

Notes: Recommended contributions are assumed to be paid on July 1 and December 31.



Town of Natick

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FY 2010 Budget Development

Department: Non - Contributory Retirement

Budget Overview:

Most employees who have worked for the Town of Natick are part of the Natick Retirement System and have been required to contribute part of their weekly earnings towards the pension system. However a few employees and their beneficiaries have not been required to contribute. Prior to January 1, 1939, employees were not required to contribute into the retirement system. This budget provides for the pensions for those beneficiaries.



Town of Natick

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FY 2010 Budget Development

Department: Non-Contributory Retirement

Summary

Appropriation Summary

Non-Contributory Retirement

	2008 Actual	2009 Appropriated	08 vs. 09 %	2010 Requested	2009 vs. 2010 \$ %	
Other Personnel Services						
Pensions - Non-Contributory	122,295	130,197	6.46%	118,964	-11,233	-8.63%
Total Other Personnel Services	122,295	130,197	6.46%	118,964	-11,233	-8.63%

Total Non-Contributory Retirement	122,295	130,197	6.46%	118,964	-11,233	-8.63%
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Program Improvement Request Summary

	2010 Requested
None.	
Total	\$ -
Compensation	
Benefits	
Expenses	
Total	



Town of Natick

Home of Champions

FY 2010 Budget Development

Department: Non-Contributory Retirement

	2008 Actual	2009 Actual	08 vs. 09 %	2010 Requested	2009 vs. 2010 \$ %	
Pensions Police	38,717	45,228	16.8%	31,786	-13,441	-29.7%
Pensions Fire	50,979	52,059	2.1%	53,139	1,080	2.1%
Pensions Public Works	-	-	#DIV/0!	0	0	#DIV/0!
Pensions School	32,599	32,910	1.0%	34,039	1,128	3.4%
Other Personnel Services	122,295	130,197	6.5%	118,964	-11,233	-8.6%
Total Non-Contributory Retirement	122,295	130,197	6.5%	118,964	-11,233	-8.6%



Town of Natick

Home of Champions

FY 2010 Budget Development

Department: Non-Contributory Retirement

Line-Item Detail

Narrative:

Other Personnel Services:

Pensions - Police: Pays for 2 pensions to beneficiaries of retire policemen.

Pensions - Fire: Pays for 3 pensions to beneficiaries of retired firemen.

Pensions - Schools: Pays for 3 pensions of retired school employees.



Town of Natick

Home of Champions

FY 2010 Budget Development

Department: Debt Service

Budget Overview:

The Town assumes debt to finance many capital projects. Natick's debt is funded through bond issues. State statutes permit maximum terms of bond issues to vary from 5 to 20 years, depending on the purpose of the issue. The Town can only issue new debt with the approval of two-thirds of Town Meeting.

Debt service includes general fund principal and interest payments for both exempt and non-exempt debt as well as temporary borrowing. Also included in these figures are debt issuance costs and leased equipment costs.



Town of Natick

Home of Champions

FY 2010 Budget Development

Department: Debt Service

Summary

Appropriation Summary

Debt Service

	2008 Actual	2009 Appropriated	08 vs. 09 %	2010 Requested	2009 vs. 2010	
					\$	%
Operating Expenses						
Leased Equipment	30,813	38,550	25.11%	38,550	0	0.00%
Principal	4,849,102	4,862,482	0.28%	5,088,367	225,885	4.65%
Interest	2,363,863	2,014,157	-14.79%	2,031,841	17,683	0.88%
Total Operating Expenses	7,243,778	6,915,189	-4.54%	7,158,758	243,569	3.52%

Total Debt Service	7,243,778	6,915,189	-4.5%	7,158,758	243,569	3.5%
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Program Improvement Request Summary

	2010 Requested
None.	
Total	\$ -
Compensation	
Benefits	
Expenses	
Total	



Town of Natick

Home of Champions

FY 2010 Budget Development

Department: General Fund Debt Service - Principal

Year of Issue	Project	Amount Issued	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Issue	Total
			Principal	Principal	Principal	Principal	Principal	Principal	Principal	Balance	Principal
1996	Morse Institute Library	\$ 2,814,028	\$ 155,000	\$ 155,000	\$ 155,000	\$ 155,000	\$ 155,000	\$ 155,000	\$ 130,000	\$ -	\$ 905,000.00
1996	Landfill Capping	\$ 500,000	\$ 35,000	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,000.00
1998	Landfill Capping	\$ 2,500,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 500,000	\$ 1,250,000.00
1998	Morse Institute Library	\$ 2,250,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 250,000	\$ 1,000,000.00
1998	Municipal Complex (Town Hall / Safety)	\$ 9,000,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 1,000,000	\$ 4,000,000.00
1999	Municipal Complex (Town Hall / Safety)	\$ 9,020,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 1,500,000	\$ 4,500,000.00
1999	Landfill Capping (Net of Surplus to G.C.)	\$ 2,456,916	\$ 114,069	\$ 114,069	\$ 114,070	\$ 114,070	\$ 114,070	\$ 110,212	\$ 110,212	\$ 551,060	\$ 1,227,763.00
2001	Septic Title V (MWPAT) T5-97-1026	\$ 145,813	\$ 7,684	\$ 7,684	\$ 7,735	\$ 7,735	\$ 7,735	\$ 7,735	\$ 7,735	\$ 37,985	\$ 84,344.00
2002	Storm Water (MWPAT)	\$ 287,297	\$ 21,527	\$ 21,987	\$ 22,463	\$ 22,954	\$ 22,999	\$ -	\$ -	\$ -	\$ 90,404.26
2003	Land Acquisition *Refunded	\$ 812,000	\$ 89,900	\$ 89,900	\$ 87,000	\$ 87,000	\$ 81,200	\$ 72,500	\$ -	\$ -	\$ 417,600.00
2003	Fuel Storage (Residential) *Refunded	\$ 490,000	\$ 54,250	\$ 54,250	\$ 52,500	\$ 52,500	\$ 49,000	\$ 43,750	\$ -	\$ -	\$ 252,000.00
2003	Fuel Storage (Municipal) *Refunded	\$ 98,000	\$ 10,850	\$ 10,850	\$ 10,500	\$ 10,500	\$ 9,800	\$ 8,750	\$ -	\$ -	\$ 50,400.00
2004	Curb (Porter Rd, etc.)	\$ 140,000	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2004	Septic Title V (MWPAT) T5-97-1026-1	\$ 92,122	\$ 5,127	\$ 5,127	\$ 5,127	\$ 5,127	\$ 4,975	\$ 5,102	\$ 5,102	\$ 41,054	\$ 71,614.00
2005	Septic Title V (MWPAT) (Pending)	\$ 200,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 130,000	\$ 190,000.00
2006	Capital Improvements (FY2005)	\$ 46,000	\$ 15,000	\$ 14,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,000.00
2006	Capital Equipment (FY2005)	\$ 516,000	\$ 172,000	\$ 170,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170,000.00
2006	Capital Equipment (FY2006) ATM 2005	\$ 140,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,000.00
2006	Capital Equipment (FY2006) FTM 2005	\$ 104,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,000.00
2006	Capital Equipment (FY2007) ATM 2006	\$ 130,000	\$ 27,000	\$ 27,000	\$ 26,000	\$ 22,000	\$ -	\$ -	\$ -	\$ -	\$ 75,000.00
2006	Capital Equipment (FY2007) ATM 2006	\$ 15,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ 9,000.00
2008	Landfill Capping *Refunded	\$ 90,370	\$ 15,225	\$ 15,145	\$ 15,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 5,000	\$ 75,145.00
2008	Oil Tank Removal / Remediation *Refunded	\$ 306,254	\$ 46,000	\$ 45,254	\$ 45,000	\$ 45,000	\$ 45,000	\$ 40,000	\$ 40,000	\$ -	\$ 260,254.00
2008	Morse Institute Library *Refunded	\$ 1,511,188	\$ 226,000	\$ 225,188	\$ 225,000	\$ 220,000	\$ 210,000	\$ 205,000	\$ 200,000	\$ -	\$ 1,285,188.00
2008	Municipal Complex (Town Hall / Safety) *Refund	\$ 341,398	\$ 56,000	\$ 55,398	\$ 50,000	\$ 50,000	\$ 50,000	\$ 45,000	\$ 35,000	\$ -	\$ 285,398.00
2009	Glen Street Drainage	\$ 1,065,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 110,000	\$ 110,000	\$ 105,000	\$ 105,000	\$ 290,000	\$ 950,000.00
2009	Glen Street Sidewalk	\$ 355,000	\$ 75,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ -	\$ -	\$ -	\$ 280,000.00
2009	Municipal Bldg Improvements	\$ 158,000	\$ 16,420	\$ 15,917	\$ 15,917	\$ 15,917	\$ 15,917	\$ 15,917	\$ 15,917	\$ 46,076	\$ 141,580.09
2009	Capital Equipment - Fire Pumper	\$ 400,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000	\$ 85,000	\$ 355,000.00
2009	Capital Equipment - Trash Packers	\$ 525,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 85,000	\$ 85,000	\$ 85,000	\$ -	\$ -	\$ 435,000.00
2009	Capital Equipment - Catch Basin Cleaner	\$ 190,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 50,000	\$ 170,000.00
2009	Capital Equipment - S-2 DPW Highway	\$ 50,000	\$ 15,000	\$ 15,000	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 35,000.00
2009	Capital Equipment - H-40 DPW Highway	\$ 45,000	\$ 15,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 30,000.00
2009	Capital Equipment - LF-2 DPW LF&NR	\$ 41,000	\$ 11,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 30,000.00
	Estimated - Trash Packer	\$ 175,000	\$ -	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 175,000.00
Sub-Total (Gen'l Gov)			\$ 2,802,052	\$ 2,785,770	\$ 2,550,313	\$ 2,465,803	\$ 2,390,697	\$ 2,258,966	\$ 2,008,966	\$ 4,511,175	\$ 18,971,690



Town of Natick

Home of Champions

FY 2010 Budget Development

Department: General Fund Debt Service - Principal

Year of Issue	Project	Amount Issued	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Issue	Total
			Principal	Principal	Principal	Principal	Principal	Principal	Principal	Balance	Principal
1998	Lilja School	\$ 475,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 75,000	\$ 225,000.00
1998	Lilja School	\$ 7,490,000	\$ 396,000	\$ 396,000	\$ 391,000	\$ 391,000	\$ 391,000	\$ 391,000	\$ 391,000	\$ 1,173,000	\$ 3,524,000.00
1999	Lilja School	\$ 300,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 75,000	\$ 165,000.00
2000	Bennet-Hemenway School	\$ 13,200,000	\$ 660,000	\$ 660,000	\$ 660,000	\$ 660,000	\$ 660,000	\$ 660,000	\$ 660,000	\$ 3,960,000	\$ 7,920,000.00
2004	Wilson Middle School	\$ 9,850,000	\$ 495,000	\$ 495,000	\$ 495,000	\$ 495,000	\$ 495,000	\$ 495,000	\$ 490,000	\$ 4,410,000	\$ 7,375,000.00
2004	Wilson Middle School	\$ 1,300,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ 65,000	\$ 585,000	\$ 975,000.00
2004	Kennedy Middle School	\$ 1,000,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ 500,000.00
2006	School Capital Improvements (FY2005)	\$ 334,000	\$ 112,000	\$ 110,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,000.00
2008	Lilja School *Refunded	\$ 135,555	\$ 20,850	\$ 19,705	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 20,000	\$ 114,705.00
2008	Brown School *Refunded	\$ 469,310	\$ 90,000	\$ 89,310	\$ 80,000	\$ 70,000	\$ 55,000	\$ 45,000	\$ 40,000	\$ -	\$ 379,310.00
2009	School Bldg Improvements	\$ 785,000	\$ 81,580	\$ 79,083	\$ 79,083	\$ 79,083	\$ 79,083	\$ 79,083	\$ 79,083	\$ 228,924	\$ 703,419.91
	Estimated High School Feasibility	\$ 280,000		\$ 56,000	\$ 56,000	\$ 56,000	\$ 56,000	\$ 56,000	\$ -	\$ -	\$ 280,000.00
	Estimated School Improvements	\$ 1,925,000	\$ -	\$ 192,500	\$ 192,500	\$ 192,500	\$ 192,500	\$ 192,500	\$ 192,500	\$ 770,000	\$ 1,925,000.00
Sub-Total (Schools)			\$ 2,060,430	\$ 2,302,598	\$ 2,173,583	\$ 2,163,583	\$ 2,148,583	\$ 2,138,583	\$ 1,972,583	\$ 11,296,924	\$ 24,196,435
General Fund Total			\$ 4,862,482	\$ 5,088,367	\$ 4,723,895	\$ 4,629,386	\$ 4,539,279	\$ 4,397,549	\$ 3,981,549	\$ 15,808,099	\$ 43,168,125



Town of Natick

Home of Champions

FY 2010 Budget Development

Department: General Fund Debt Service - Interest

Year of Issue	Project	Fiscal Year 2009		Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Issue	Total
		Amount Issued	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Balance	Principal
1996	Morse Institute Library	\$ 2,814,028	\$ 54,090.00	\$ 45,855.62	\$ 37,427.50	\$ 28,902.50	\$ 20,300.00	\$ 11,620.00	\$ 3,640.00	\$ -	\$ 147,745.62
1996	Landfill Capping	\$ 500,000	\$ 2,800.00	\$ 940.62	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 940.62
1998	Landfill Capping	\$ 2,500,000	\$ 63,750.00	\$ 57,500.00	\$ 51,562.50	\$ 45,875.00	\$ 40,062.50	\$ 34,125.00	\$ 28,062.50	\$ 50,000.00	\$ 307,187.50
1998	Morse Institute Library	\$ 2,250,000	\$ 51,250.00	\$ 45,000.00	\$ 39,062.50	\$ 33,375.00	\$ 27,562.50	\$ 21,625.00	\$ 15,562.50	\$ 12,500.00	\$ 194,687.50
1998	Municipal Complex (Town Hall / Safety)	\$ 9,000,000	\$ 205,000.00	\$ 180,000.00	\$ 156,250.00	\$ 133,500.00	\$ 110,250.00	\$ 86,500.00	\$ 62,250.00	\$ 50,000.00	\$ 778,750.00
1999	Municipal Complex (Town Hall / Safety)	\$ 9,020,000	\$ 236,750.00	\$ 213,500.00	\$ 189,750.00	\$ 165,562.50	\$ 140,875.00	\$ 115,875.00	\$ 90,562.50	\$ 116,875.00	\$ 1,033,000.00
1999	Landfill Capping (Net of Surplus to G.C.)	\$ 2,456,916	\$ 64,699.40	\$ 59,395.19	\$ 53,977.39	\$ 48,459.25	\$ 42,827.04	\$ 37,113.89	\$ 31,534.40	\$ 72,051.09	\$ 345,358.25
2001	Septic Title V (MWPAT) T5-97-1026	\$ 145,813	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2002	Storm Water (MWPAT)	\$ 287,297	\$ 1,655.43	\$ 1,241.53	\$ 815.01	\$ 375.75	\$ -	\$ -	\$ -	\$ -	\$ 2,432.29
2003	Land Acquisition *Refunded	\$ 812,000	\$ 17,603.00	\$ 14,456.50	\$ 11,368.00	\$ 7,888.00	\$ 4,524.00	\$ 1,450.00	\$ -	\$ -	\$ 39,686.50
2003	Fuel Storage (Residential) *Refunded	\$ 490,000	\$ 10,622.50	\$ 8,723.75	\$ 6,860.00	\$ 4,760.00	\$ 2,730.00	\$ 875.00	\$ -	\$ -	\$ 23,948.75
2003	Fuel Storage (Municipal) *Refunded	\$ 98,000	\$ 2,124.50	\$ 1,744.75	\$ 1,372.00	\$ 952.00	\$ 546.00	\$ 175.00	\$ -	\$ -	\$ 4,789.75
2004	Curb (Porter Rd, etc.)	\$ 140,000	\$ 750.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2004	Septic Title V (MWPAT) T5-97-1026-1	\$ 92,122	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2005	Septic Title V (MWPAT) (Pending)	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2006	Capital Improvements (FY2005)	\$ 46,000	\$ 932.50	\$ 297.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 297.50
2006	Capital Equipment (FY2005)	\$ 516,000	\$ 11,095.00	\$ 3,612.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,612.50
2006	Capital Equipment (FY2006) ATM 2005	\$ 140,000	\$ 3,675.00	\$ 2,143.75	\$ 700.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,843.75
2006	Capital Equipment (FY2006) FTM 2005	\$ 104,000	\$ 2,730.00	\$ 1,592.50	\$ 520.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,112.50
2006	Capital Equipment (FY2007) ATM 2006	\$ 130,000	\$ 3,675.00	\$ 2,493.75	\$ 1,400.00	\$ 440.00	\$ -	\$ -	\$ -	\$ -	\$ 4,333.75
2006	Capital Equipment (FY2007) ATM 2006	\$ 15,000	\$ 435.00	\$ 303.75	\$ 180.00	\$ 60.00	\$ -	\$ -	\$ -	\$ -	\$ 543.75
2008	Landfill Capping *Refunded	\$ 90,370	\$ 3,470.28	\$ 2,479.72	\$ 1,987.50	\$ 1,500.00	\$ 1,175.00	\$ 850.00	\$ 525.00	\$ 175.00	\$ 8,692.22
2008	Oil Tank Removal / Remediation *Refunded	\$ 306,254	\$ 11,728.80	\$ 8,558.26	\$ 7,087.50	\$ 5,625.00	\$ 4,162.50	\$ 2,700.00	\$ 1,400.00	\$ -	\$ 29,533.26
2008	Morse Institute Library *Refunded	\$ 1,511,188	\$ 57,882.54	\$ 42,268.62	\$ 34,950.00	\$ 27,637.50	\$ 20,487.50	\$ 13,662.50	\$ 7,000.00	\$ -	\$ 146,006.12
2008	Municipal Complex (Town Hall / Safety) *Refund	\$ 341,398	\$ 13,046.76	\$ 9,362.94	\$ 7,562.50	\$ 5,937.50	\$ 4,312.50	\$ 2,687.50	\$ 1,225.00	\$ -	\$ 31,087.94
2009	Glen Street Drainage	\$ 1,065,000	\$ 22,000.00	\$ 39,400.00	\$ 33,650.00	\$ 27,900.00	\$ 22,400.00	\$ 18,687.50	\$ 15,012.50	\$ 21,675.00	\$ 178,725.00
2009	Glen Street Sidewalk	\$ 355,000	\$ 7,931.25	\$ 12,862.50	\$ 9,362.50	\$ 5,862.50	\$ 2,362.50	\$ -	\$ -	\$ -	\$ 30,450.00
2009	Municipal Bldg Improvements	\$ 158,000	\$ 3,250.06	\$ 5,843.32	\$ 5,047.45	\$ 4,251.59	\$ 3,455.73	\$ 2,918.52	\$ 2,361.41	\$ 3,575.10	\$ 27,453.12
2009	Capital Equipment - Fire Pumper	\$ 400,000	\$ 8,256.25	\$ 14,712.50	\$ 12,462.50	\$ 10,212.50	\$ 7,962.50	\$ 6,443.75	\$ 4,868.75	\$ 4,787.50	\$ 61,450.00
2009	Capital Equipment - Trash Packers	\$ 525,000	\$ 11,346.87	\$ 19,093.75	\$ 14,593.75	\$ 10,093.75	\$ 5,843.75	\$ 2,975.00	\$ -	\$ -	\$ 52,600.00
2009	Capital Equipment - Catch Basin Cleaner	\$ 190,000	\$ 3,915.62	\$ 7,031.25	\$ 6,031.25	\$ 5,031.25	\$ 4,031.25	\$ 3,356.25	\$ 2,656.25	\$ 3,712.50	\$ 31,850.00
2009	Capital Equipment - S-2 DPW Highway	\$ 50,000	\$ 1,175.00	\$ 1,750.00	\$ 1,000.00	\$ 500.00	\$ -	\$ -	\$ -	\$ -	\$ 3,250.00
2009	Capital Equipment - H-40 DPW Highway	\$ 45,000	\$ 1,050.00	\$ 1,500.00	\$ 1,000.00	\$ 500.00	\$ -	\$ -	\$ -	\$ -	\$ 3,000.00
2009	Capital Equipment - LF-2 DPW LF&NR	\$ 41,000	\$ 970.00	\$ 1,500.00	\$ 1,000.00	\$ 500.00	\$ -	\$ -	\$ -	\$ -	\$ 3,000.00
	Estimated - Trash Packer	\$ 175,000	\$ -	\$ 7,000.00	\$ 6,000.00	\$ 5,000.00	\$ 4,000.00	\$ 3,000.00	\$ 2,000.00	\$ 1,000.00	\$ 28,000.00
	BANs and Issue Costs	\$ -	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ -	\$ 300,000.00
	Bond Refunding (2)	\$ -	\$ -	\$ 70,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,000.00
Sub-Total (Gen'l Gov)			\$ 929,661	\$ 932,165	\$ 742,980	\$ 630,702	\$ 519,870	\$ 416,640	\$ 318,661	\$ 336,351	\$ 3,897,368



Town of Natick

Home of Champions

FY 2010 Budget Development

Department: General Fund Debt Service - Interest

Year of Issue	Project	Amount Issued	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Issue	Total
			Principal	Principal	Principal	Principal	Principal	Principal	Principal	Balance	Principal
1998	Lilja School	\$ 475,000	\$ 11,500.00	\$ 10,250.00	\$ 9,062.50	\$ 7,925.00	\$ 6,762.50	\$ 5,575.00	\$ 4,362.50	\$ 5,625.00	\$ 49,562.50
1998	Lilja School	\$ 7,490,000	\$ 180,235.00	\$ 160,435.00	\$ 141,737.50	\$ 123,947.00	\$ 105,765.50	\$ 87,193.00	\$ 68,229.50	\$ 87,975.00	\$ 775,282.50
1999	Lilja School	\$ 300,000	\$ 8,677.50	\$ 7,980.00	\$ 7,267.50	\$ 6,541.88	\$ 5,801.25	\$ 5,051.25	\$ 4,291.87	\$ 9,806.25	\$ 46,740.00
2000	Bennet-Hemenway School	\$ 13,200,000	\$ 427,267.50	\$ 394,680.00	\$ 361,680.00	\$ 328,680.00	\$ 295,680.00	\$ 262,350.00	\$ 228,360.00	\$ 636,735.00	\$ 2,508,165.00
2004	Wilson Middle School	\$ 9,850,000	\$ 342,300.00	\$ 327,450.00	\$ 308,887.50	\$ 289,087.50	\$ 269,287.50	\$ 249,487.50	\$ 229,687.50	\$ 998,987.50	\$ 2,672,875.00
2004	Wilson Middle School	\$ 1,300,000	\$ 45,256.25	\$ 43,306.25	\$ 40,868.75	\$ 38,268.75	\$ 35,668.75	\$ 33,068.75	\$ 30,468.75	\$ 132,518.75	\$ 354,168.75
2004	Kennedy Middle School	\$ 1,000,000	\$ 22,750.00	\$ 19,750.00	\$ 16,000.00	\$ 12,000.00	\$ 8,000.00	\$ 4,000.00	\$ -	\$ -	\$ 59,750.00
2006	School Capital Improvements (FY2005)	\$ 334,000	\$ 7,195.00	\$ 2,337.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,337.50
2008	Lilja School *Refunded	\$ 135,555	\$ 5,256.46	\$ 3,827.92	\$ 3,187.50	\$ 2,700.00	\$ 2,212.50	\$ 1,725.00	\$ 1,237.50	\$ 900.00	\$ 15,790.42
2008	Brown School *Refunded	\$ 469,310	\$ 17,911.34	\$ 12,427.58	\$ 9,525.00	\$ 6,925.00	\$ 4,650.00	\$ 2,862.50	\$ 1,400.00	\$ -	\$ 37,790.08
2009	School Bldg Improvements	\$ 785,000	\$ 16,147.44	\$ 29,031.68	\$ 25,077.55	\$ 21,123.41	\$ 17,169.27	\$ 14,500.23	\$ 11,732.34	\$ 17,762.40	\$ 136,396.88
	Estimated High School Feasibility	\$ 280,000	\$ -	\$ 11,200.00	\$ 8,960.00	\$ 6,720.00	\$ 4,480.00	\$ 2,240.00	\$ -	\$ -	\$ 33,600.00
	Estimated School Improvements	\$ 1,925,000	\$ -	\$ 77,000	\$ 69,300	\$ 61,600	\$ 53,900	\$ 46,200	\$ 38,500	\$ 77,000	\$ 423,500
Sub-Total (Schools)			\$ 1,084,496	\$ 1,099,676	\$ 1,001,554	\$ 905,519	\$ 809,377	\$ 714,253	\$ 618,270	\$ 1,967,310	\$ 7,115,959

General Fund Total	\$ 2,014,157	\$ 2,031,841	\$ 1,744,534	\$ 1,536,220	\$ 1,329,248	\$ 1,130,893	\$ 936,931	\$ 2,303,661	\$ 11,013,327
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Town of Natick

Home of Champions

FY 2010 Budget Development

Department: Debt Service

Leased Equipment

	2008 Actual	2009 Budget	2010 Requested
Police Motorcycles	\$ 12,600	\$ 15,000	\$ 15,000
Motor Vehicle Excise Tax	\$ 1,450	\$ 750	\$ 750
Mailing Equipment	\$ 16,763	\$ 22,800	\$ 22,800
Purchased Services	\$ 30,813	\$ 38,550	\$ 38,550
Total Leased Equipment	\$ 30,813	\$ 38,550	\$ 38,550

Added to Debt Total



Town of Natick

Home of Champions

FY 2010 Budget Development

Department: Debt Service

Line-Item Detail

Narrative:

Principal Payments:

The requested budget amount of \$5,088,367 represents repayment of principal for multiple land acquisition, building projects, and capital improvements.

Interest Payments:

The requested budget amount of \$1,981,841 represents the respective interest payments associated with general obligation bonds issued for the projects referenced above.

Bond Anticipation Notes:

The requested budget amount of \$50,000 represents the estimated amount of interest associated potential short term borrowing. This amount also includes issue costs (bond counsel, financial advisor, rating agency fees, etc.) for authorized borrowings.

Leased Equipment:

Motorcycle leases for the Police Department \$15,000, Excise Tax for leased motorcycles \$750, and leased postage / mail room equipment \$22,800. Total leased equipment budget \$38,550.



Town of Natick

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FY 2010 Budget Development

Department: Reserve Fund

Budget Overview:

As provided for under M.G.L. Ch. 40, Section 6, every city or town in Massachusetts is allowed to maintain a reserve account or fund within their respective operating budget for "extraordinary or unforeseen expenditures." The Reserve Fund is under the control of the Finance Committee. Disbursements are made by department heads and/or the Town Administrator or the Superintendent requesting transfers be made to their respective budgets.

Reserve Fund History - FY 2004 through 2008

	2004	2005	2006	2007	2008
ATM BUDGET VOTE	\$ 536,070	\$ 250,000	\$ 300,000	\$ 250,000	\$ 300,000
FTM BUDGET VOTE			\$ 250,000	\$ 63,500	
TOTAL APPROPRIATION	\$ 536,070	\$ 250,000	\$ 550,000	\$ 313,500	\$ 300,000
TOTAL TRANSFERS	\$ (403,928)	\$ (222,274)	\$ (403,606)	\$ (225,408)	\$ (220,912)
ENDING BALANCE	\$ 132,142	\$ 27,726	\$ 146,394	\$ 88,092	\$ 79,088



Town of Natick

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FY 2010 Budget Development

Department: Reserve Fund

Summary

Appropriation Summary

Reserve Fund

	2008 Actual	2009 Appropriated	08 vs. 09 %	2010 Requested	2009 vs. 2010 \$ %	
Other Charges						
Reserve for Appropriation	79,088	400,000	405.77%	400,000	0	0.00%
Total Operating Expenses	79,088	400,000	405.77%	400,000	0	0.00%

Total Reserve Fund	79,088	400,000	405.77%	400,000	0	0.00%
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Program Improvement Request Summary

	2010 Requested
None.	
Total	\$ -
Compensation	
Benefits	
Expenses	
Total	



Town of Natick

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FY 2010 Budget Development

Department: Reserve Fund

	2008 Actual	2009 Appropriated	08 vs. 09 %	2010 Requested	2009 vs. 2010 \$ %	
Reserve for Appropriation	79,088	400,000	405.77%	400,000	0	0.00%
Other Charges	79,088	400,000	405.77%	400,000	0	0.00%
Total Reserve Fund	79,088	400,000	405.77%	400,000	0	0.00%



Town of Natick

Home of Champions

FY 2010 Budget Development

Department: Reserve Fund

Line-Item Detail

Narrative:

The Reserve Fund is proposed to be level-funded.